

## HOUSE JOINT RESOLUTIONS

### VETERANS' LAND BOARD—BONDS

H. J. R. No. 2

Proposing an amendment to Section 49-b, Article III, Constitution of Texas, so that the total amount of bonds or obligations that may be issued by the Veterans' Land Board is increased to One Hundred Million Dollars (\$100,000,000); providing for the issuance of said bonds and certain conditions relating thereto and the use of the Veterans' Land Fund; providing for an election and the issuance of a proclamation therefor.

*Be It Resolved by the Legislature of the State of Texas:*

Section 1. That Section 49-b, Article III, Constitution of Texas, be amended so that the same will hereafter read as follows:

"Section 49-b. There is hereby created a Board to be known as the Veterans' Land Board, which shall be composed of the Governor, the Attorney General, and the Commissioner of the General Land Office. The Veterans' Land Board may issue not to exceed One Hundred Million Dollars (\$100,000,000) in bonds or obligations of the State of Texas for the purpose of creating a fund to be known as the Veterans' Land Fund. Such bonds shall be executed by said Board as an obligation of the State of Texas, in such form, denominations, and upon the terms as are now prescribed by Senate Bill No. 29, Chapter 318 of the Acts of the Fifty-first Legislature (provided, that when the limitation of Twenty-five Million Dollars (\$25,000,000) is used in said Senate Bill No. 29, the same shall hereafter be construed as One Hundred Million Dollars (\$100,000,000)), or as said Act may be hereafter amended, or by other laws that the Legislature may hereafter enact; provided, however, that said bonds shall bear a rate of interest not to exceed three per cent (3%) per annum, and that the same shall be sold for not less than par value and accrued interest.

"In the sale of any such bonds, a preferential right of purchase shall be given to the administrators of the various teacher retirement funds, the Permanent University Funds, and the Permanent School Funds; such bonds to be issued as needed, in the opinion of the Veterans' Land Board.

"The Veterans' Land Fund shall be used by the Board for the sole purpose of purchasing lands suitable for the purpose hereinafter stated, situated in this State, (a) owned by the United States, or any governmental agency thereof; (b) owned by the Texas Prison System, or any other governmental agency of the State of Texas; or (c) owned by any person, firm, or corporation.

"All lands thus purchased shall be acquired at the lowest price obtainable, to be paid for in cash, and shall be a part of the Veterans' Land Fund.

"The lands of the Veterans' Land Fund shall be sold by the State to Texas Veterans of the present war or wars, commonly known as World War II, and to Texas Veterans of service in the armed forces of the United States of America subsequent to 1945, as may be included within this program by legislative act, in such quantities, and on such terms, and at such prices and rates of interest, and under such rules and regulations as are now provided by law, or as may hereafter be provided by law.

"All moneys received and which have been received and which have not been used for repurchase of land as provided herein by the Veterans'

## RESOLUTIONS

Land Board from the sale of lands and for interest on deferred payments, shall be credited to the Veterans' Land Fund for use in purchasing additional lands to be sold to Texas Veterans of World War II, and to Texas Veterans of service in the armed forces of the United States of America subsequent to 1945, as may be included within this program by legislative act, in like manner as provided for the sale of lands purchased with the proceeds from the sales of the bonds, provided for herein, for a period ending December 1, 1959; provided, however, that so much of such moneys as may be necessary during the period ending December 1, 1959, to pay principal of and interest on the bonds heretofore issued and on bonds hereafter issued by the Veterans' Land Board shall be set aside for that purpose. After December 1, 1959, all moneys received by the Veterans' Land Board from the sale of the lands and interest on deferred payments, or so much thereof as may be necessary, shall be set aside for the retirement of said bonds and to pay interest thereon, and any of such moneys not so needed shall not later than the maturity date of the last maturing bond or bonds be deposited to the credit of the General Revenue Fund to be appropriated to such purposes as may be prescribed by law. All bonds issued hereunder shall, after approval by the Attorney General of Texas, registration by the Comptroller of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute obligations of the State under the Constitution of Texas. Of the total One Hundred Million Dollars (\$100,000,000) of bonds herein authorized, the sum of Twenty-five Million Dollars (\$25,000,000) has heretofore been issued; said bonds are hereby in all respects validated and declared to be obligations of the State of Texas. This amendment shall become effective upon its adoption."

Sec. 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this State at an election to be held throughout the State of Texas on the second Tuesday in November, 1951, at which election all voters favoring the proposed Amendment shall write or have printed on their ballots the following words:

"FOR the Amendment to Section 49-b, Constitution of Texas, for increasing Veterans' Land Fund for the purchase of lands in Texas to be sold to Texas Veterans of World War II, and to Texas Veterans of service in the armed forces of the United States of America subsequent to 1945."

Those opposing said proposed Amendment shall write or have printed on their ballots the following words:

"AGAINST the Amendment to Section 49-b, Constitution of Texas, for increasing Veterans' Land Fund for the purchase of lands in Texas to be sold to Texas Veterans of World War II, and to Texas Veterans of service in the armed forces of the United States of America subsequent to 1945."

If it appears from the returns of said election that a majority of the votes cast were in favor of said Amendment, the same shall become a part of the State Constitution and be effective from the date of the determination of such result and the Governor's proclamation thereof.

Sec. 3. The Governor of the State of Texas shall issue the necessary proclamation for said election, and shall have the same published as required by the Constitution and laws of this State.

Passed the House, February 6, 1951: Yeas 140, Nays 1, 1 present not voting; House refused to concur in Senate amendments, February 21, 1951, and requested appointment of Conference Committee to consider differences between the two Houses; House adopted Conference Committee Report, April 9, 1951: Yeas 131, Nays 0; passed the Senate, with amendments, February 15, 1951: Yeas 28, Nays 0; at request of House, Senate appointed a Conference Committee to consider differences between the two Houses; Senate adopted Conference Committee Report, April 9, 1951: Yeas 26, Nays 0.

Approved April 20, 1951.